

## Amendments to the Specification

Please replace paragraph [0005] with the following amended paragraph:

[0005] According to one aspect of the invention, there is provided a bypass valve comprising a housing having a hollow plug portion with opposed plug walls, at least one of the plug walls defining a transversely located inlet or and outlet opening therein. ~~openings in the plug walls.~~ The bypass valve housing also has an actuator portion located adjacent to the plug portion, the actuator portion having seal means for preventing flow out of ~~no inlet and outlet openings for flow through~~ the actuator portion. Also, an actuator is releasably mounted in the actuator portion and has a reciprocating plunger extending axially into the plug portion to block and unblock transverse flow between through the bypass valve transversely located inlet or and outlet opening openings.

Please replace paragraph [0006] with the following amended paragraph:

[0006] According to another aspect of the invention, there is provided a heat exchanger comprising a plurality of tubular members having spaced-apart wall portions defining flow openings in the wall portions for the flow of fluid through the tubular members. A bypass valve includes a housing having a hollow plug portion with opposed plug walls defining inlet and outlet openings in the plug walls. The plug walls are sealingly mounted between selected ones of said spaced-apart wall portions to allow fluid flow between the plug wall ~~bypass valve~~ inlet and outlet openings and respective flow openings in the selected ones of said spaced-apart wall portions. At least one of the inlet and outlet openings in the plug walls is transversely located in its respective plug wall. The bypass valve housing also has an actuator portion located adjacent to the plug portion, the actuator portion having ~~no inlet and outlet openings for flow through~~ seal means for preventing flow out of the actuator portion. Also, an actuator is releasably mounted in the actuator portion and has a reciprocating plunger extending axially into the plug portion to block and unblock transverse flow between through the at least one of the bypass valve transversely located inlet and outlet openings.